PROVINCE OF SASKATCHEWAN

08-09

ANNUAL REPORT

SASKATCHEWAN TEACHERS' SUPERANNUATION COMMISSION

Superannuation
Dental

Table of Contents

Letter of Transmittal 2

Message from the Chairperson 4

Profile 6

Teachers' Superannuation Commission 7

Teachers' Superannuation Plan 21

Teachers' Dental Plan 22

Management Report, 2009 23

Actuary's Opinion 24

Auditor's Report 25

Statement of Net Assets Available for Benefits and Accrued Pension Benefits and Unfunded Liability 26

Statement of Changes in Net Assets Available for Benefits 27

Statement of Changes in Accrued Pension Benefits 28

Notes to the Financial Statements 29

Investment Schedules 44

This annual report is available in electronic format at **www.stsc.gov.sk.ca**.

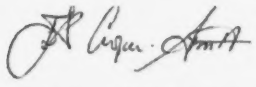
Letter of Transmittal

The Honourable Ken Krawetz
Minister in Charge
Teachers' Superannuation Commission

Sir:

The Teachers' Superannuation Commission has the honour to submit the Annual Report outlining activities under *The Teachers' Superannuation and Disability Benefits Act* for the year ending June 30, 2009; and *The Teachers' Dental Plan Act* for the period ending December 31, 2008.

Respectfully submitted,



Dr. Derwyn Crozier-Smith
Chairperson

2008 – 2009 Annual Report

The Saskatchewan Teachers' Superannuation Commission
129 – 3085 Albert Street
Regina, Saskatchewan S4S 0B1

submits the:

Seventy-ninth Annual Report with respect to
The Teachers' Superannuation and Disability Benefits Act for the Year Ended June 30, 2009 and

Twenty-fourth Annual Report with respect to
The Teachers' Dental Plan Act
for the Year Ended December 31, 2008

(This page intentionally left blank)

Message from the Chairperson

On behalf of the Teachers' Superannuation Commission, I am pleased to present the 2008-09 Annual Report of the Saskatchewan Teachers' Superannuation Commission.

The following are some key highlights of Commission achievements for 2008-09:

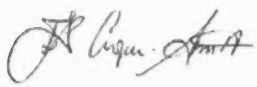
The headlines for 2008-09 were dominated by stories relating to the market downturn in the latter part of 2008 with continued market volatility entering into the New Year. The downward movement for global investment markets was unprecedented. The events of 2008-09 highlight the importance of maintaining a well diversified investment portfolio. The Commission does have an Investment Policy and Objective Statement (IP&OS) that is well positioned to weather this financial storm with a long-term investment horizon. The investment returns of the Fund have outperformed their benchmark over the last ten year period by 1.7%. The Commission frequently met with the plan fund manager to closely monitor the impact the market downturn had on the Teachers' Superannuation Fund. The Commission also reviewed the performance of investment returns as it compares with its benchmarks by meeting with its external investment consultant.

As part of its governance process, the Commission reviewed and revised its Strategic Plan, Governance Manual and Communication Plan following the approval of a risk assessment and management plan. These documents assist the Commission in fulfilling its fiduciary role as it relates to governance and financial oversight of the pension and benefit plans. The Commission members remain committed to strengthening their governance structure through analysis and decisive action where required.

To gain greater flexibility and liquidity in the Plan, the Commission elected to transfer its segregated real estate portfolio to a pooled real estate fund. The real estate portfolio transition will be completed during the 1st quarter of 2010. In consultation with its external investment consultant, the Commission embarked on an extensive review of its IP&OS. The policies in the IP&OS were examined for clarity and compared to industry best practices. This review will be finalized in 2009-10 with an amended IP&OS to be adopted by the Commission.

To monitor the growing liabilities of the fund, the Commission will conduct an actuarial valuation of the Plan for the two year period ending June 30, 2009. This valuation will provide an updated snapshot of the unfunded liability that exists within the Teachers' Superannuation Plan.

The Commission acknowledges, with sincere appreciation, the administrative team whose efforts resulted in another successful year of service to the membership. The Commission also expresses its appreciation to the Saskatchewan Teachers' Federation, the school boards and regional colleges and the administrative staff within the Ministry of Education for their respective contributions to the success of the Commission.



Dr. Derwyn Crozier-Smith
Chairperson, Teachers' Superannuation Commission

Profile

The Teachers' Superannuation Commission (TSC, the Commission) is established under *The Teachers' Superannuation and Disability Benefits Act.*

The Minister of Finance is the trustee of the Teachers' Superannuation Fund (TSF) while the TSC is charged with administration of *The Teachers' Superannuation and Disability Benefits Act*, *The Teachers' Dental Plan Act*, and *The Teachers' Life Insurance (Government Contributory) Act.*

The Province of Saskatchewan sponsors the TSF, with contributions also coming from plan members who are represented by the Saskatchewan Teachers' Federation (STF). *The Teachers' Superannuation and Disability Benefits Act* is a negotiable matter under *The Education Act, 1995.*

The Teachers' Superannuation Plan was closed in July 1980, and a new plan was created, now known as the Saskatchewan Teachers Retirement Plan, for which administration has been transferred to the STF.

As at June 30, 2009, the TSF has actuarial net assets available for benefits of $1.301 billion, actuarial accrued pension benefits of $5.243 billion, and an unfunded liability of $3.942 billion.

More on-line at www.stsc.gov.sk.ca

Plan Governance at a Glance

Mission, mandate and objectives	7	Commission Independence	16
Commission member background	8	Investment performance	18
Commission member attendance	8	Responsibility for financial statements	23
Commission member role and responsibilities	9	Actuary's opinion	24
Commission strategic plan: key functions, objectives and actions	9	Auditor's report	25

Teachers' Superannuation Commission

Mission

The Commission's mission is to provide pensions and benefits for plan members through prudent stewardship of assets and liabilities and effective plan administration in accordance with current legislation.

Mandate

To attain this outcome, our organizational mandate is to administer the various Acts to ensure the provision of retirement and negotiated benefits to teachers. The various Acts (and regulations thereto) are:

- *The Teachers' Superannuation and Disability Benefits Act*
- *The Teachers' Life Insurance (Government Contributory) Act*
- *The Teachers' Dental Plan Act*

The TSC is not subject to the *Pension Benefits Act, 1992* except in relation to investments.

Objectives

Our specific objectives associated with this organizational mandate are:

- Communicate information and guidance to plan members
- Collect pension contributions from all participating teachers
- Accept additional contributions for the Voluntary Contributions Fund
- Calculate and distribute retirement benefits to teachers, spouses and dependents of deceased teachers
- Assess, review and provide disability benefits to eligible teachers
- Monitor the performance of the pension fund investments
- Negotiate and administer reciprocal transfer agreements with other jurisdictions
- Maintain appropriate financial records of the affairs of the Plan
- Manage accurate and timely dental claims administration in conjunction with the service carrier
- Administer the insurance claims associated with death and dismemberment in conjunction with the service carrier

Governance

The Commission reviewed its governance manual that is posted on the website. This manual is the key document directing the Commission's governance activity during the year. The manual facilitates the planning and tracking of progress in areas such as ongoing board education, strategic planning, board-self assessment, and monitoring of administration operations and management. The manual also addresses various overarching matters such as: conflict of interest, risk management, investment policy and monitoring, roles and responsibilities, and code of conduct.

Accountability

The TSC issues this annual report including audited financial statements supported by an actuarial opinion.

Commission Members

The TSC is responsible to the Minister in Charge for the administration of *The Teachers' Superannuation and Disability Benefits Act*, who at present is also the Minister of Education (the Minister).

The TSC consists of seven members appointed by the Lieutenant Governor in Council:

- Three members are nominated by the STF executive committee
- Three members are nominated by the Minister
- A Chairperson nominated by the other six members

Appointments are typically for a term of five years and are eligible for reappointment.

Due to his retirement from the STF, George Georget stepped down from the Commission effective June 30, 2009. Mr. Georget was appointed to the Commission effective October 22, 2002. The Commission gratefully recognizes Mr. Georget's contribution.

A replacement was nominated to fill the vacancy on the Commission created by Mr. Georget's retirement. The nomination from the STF is Murray Wall. The Order of Council for the appointment of Mr. Wall was approved on June 10, 2009 to be effective July 1, 2009.

Commission members as at June 30, 2009 with background credentials are:

Derwyn Crozier-Smith, B.Ed., B. Arts,, M.Ed., Ph.D. Chairperson Former STF General Secretary, Former STF Executive Assistant	
Brian Smith, B.Arts, M.E.S Assistant Deputy Minister Ministry of Finance	**Daryl Nordick, B.Ed., B.Arts, P.G.D., M.Ed.** Executive Assistant Saskatchewan Teachers' Federation
David Tulloch, B.Admin., B.Arts., M.B.A. Director, Finance Ministry of Education	**George Georget, B.Arts, B.Ed., P.G.D.** Executive Assistant Saskatchewan Teachers' Federation
Clint Repski, B.Admin., CA Director, Financial Services Ministry of Education	**Shirley Humphries, B.Sc., B.Ed., M.Ed., Ph.D., CEBS** Executive Assistant Saskatchewan Teachers' Federation

	Meeting attendance	Expiration of term
Derwyn Crozier-Smith	12 of 13	August 29, 2011
Brian Smith	11 of 13	October 22, 2012
Daryl Nordick	12 of 13	September 28, 2010
David Tulloch	8 of 13	March 13, 2012
George Georget	12 of 13	October 22, 2012
Clint Repski	13 of 13	August 20, 2013
Shirley Humphries	13 of 13	February 1, 2012

Commission member role and responsibilities

It is the collective responsibility of the members of the Commission to:

- Fulfill the mission statement
- Administer the Plans in compliance with governing legislation
- Determine any question as to the application of *The Teachers' Superannuation and Disability Benefits Act*
- Review all applications for disability benefits
- Establish investment policy and monitor investment performance
- Promote awareness and understanding of the Plans
- Monitor management and administration of the Plans
- Report annually to the Minister of Finance

Commission Strategic Plan: Key Functions, Objectives and Actions

To fulfill its statutory obligations and to address challenges and opportunities, the Commission updated its Strategic Plan in October 2008. The Strategic Plan contemplates a number of risks identified in the Risk Assessment and Management Plan. The Strategic Plan outlines four key functions:

1. Governance
2. Administration
3. Member Services
4. Affiliate Services

Each Key Function involves a number of Strategic Objectives that the Commission and its Executive Director regularly review and revise on an annual basis in accordance with the TSC's governance manual. These Strategic Objectives indicate where the TSC is headed, at least in the foreseeable future.

For each Strategic Objective, the Strategic Plan highlights various Strategic Actions that the Commission will do to carry out the TSC's purpose of providing appropriate pension, long-term disability, dental and group life insurance benefits to relevant Saskatchewan teachers.

The application of the Strategic Plan is designed to highlight and communicate the nature of the services provided by the TSC and is intended to maintain the focus on activities that best address relevant risks and ensure statutory obligations are being met. The Strategic Plan is structured to be concise, practical, and manageable, relying on reference documents that contain greater detail (i.e. risks, communication, information systems); and facilitates healthy governance in identifying measurable objectives through which measurement against plan and reporting can occur.

Commission Strategic Plan: Key Functions, Objectives and Actions

1. Governance

The Commission's governance processes:

- Ensure the Commission carries out its purposes as set out in relevant legislation for the: Teachers Superannuation Plan, Disability Benefits Plan, Dental Plan, and Group Life Insurance Plan;
- Exhibit leadership in fulfillment of fiduciary duty;
- Establish TSC policies; and
- Provide an operational and governance framework; communicate and report on it.

Strategic Objective	Strategic Action
Monitor, evaluate and report on the effectiveness of the TSC's governance structures ensuring compliance with relevant legislation and policies.	➢ The Commission follows an annual planning calendar that is part of their Strategic Plan; ➢ At its annual planning meeting in October 2008, the Commission reviewed, revised and approved its Strategic Plan for 2008-09; ➢ The Commission reviewed, revised and approved amendments to its Governance Manual in January 2009; ➢ As part of its governance process, Commission members completed self-assessments and submitted signed conflict of interest declarations; ➢ The Commission undertook a review of socially responsible investing at its October 2008 meeting. Following the review, it was brought forward that the TSC Investment Policy and Objective Statement will be amended to include a statement that references the concept of socially responsible investing; ➢ At its January 2009 meeting, the Commission received a presentation on proxy voting and reviewed how that information is communicated back to the Commission in order to meet their fiduciary responsibilities. ➢ In April 2009, the Commission began an extensive review of its Investment Policy and Objective Statement. This review will be completed in 2009-10 when the amended policy is adopted.

Encourage and foster a shared understanding of the TSC's governance structure and organizational processes within government, teacher membership and associated agencies.	➢ The Commission maintains regular communication with the Ministries of Education and Finance with respect to the funding requirements from the General Revenue Fund for the superannuation, disability and benefit plans; ➢ The Commission produces an annual report that outlines the activities of the TSC and its governance. The annual report is widely distributed and is accessible on the TSC website for all interested parties; ➢ An annual newsletter is mailed to all active plan members; ➢ In January 2009, an inaugural newsletter was produced and sent to superannuated members.
Encourage innovativeness in the identification and analysis of ways to add value and manage risks.	➢ The Commission received multiple educational presentations throughout 2008-09. Topics included proxy voting, market updates resulting from the economic downturn of 2008, and social responsible investing; ➢ At its October 2008 meeting, the Commission reviewed and revised their Risk Assessment and Management Plan to identify key risks and how to manage those risks.

2. Administration

The Teachers Superannuation Commission's Administration;

- Provides support for the provision of pension allowances, disability, dental and group life insurance benefits to teachers in accordance with legislation;
- Maintains and safeguards the TSC's assets directly and indirectly through agents and advisors;
- Supports the Commission and government agencies as requested;
- Implements Commission policies and directives;
- Adds value and manage risks associated with the TSC's business portfolio; and
- Enriches and develops the TSC's human resources.

Strategic Objective	Strategic Action
Ensure effective operation of the TSC's governance structure in accordance with legislation and policies.	➢ At all meetings, the Commission receives an updated plan activity chart that allows the Commission to effectively monitor the ongoing activities of the Commission and TSC Administration to ensure action items are completed.
Establish and implement effective ways to carry out the TSC's Key Functions and Strategic Objectives.	➢ In September 2008, the Commission elected to transfer their segregated real estate portfolio to the Greystone Pooled Real Estate Fund; ➢ At their annual planning meeting in October 2008, the Commission refined their strategic plans after approving a revised risk assessment and management plan; ➢ In October 2008, the Commission evaluated the performance of their agents and advisors to whom they have delegated certain responsibilities to. The Executive Director met with all agents and advisors to discuss the evaluation of their performance; ➢ On a quarterly basis, the Commission met with the plan fund manager, Greystone Managed Investments Inc. and investment consultant, Hewitt Associates to review the performance of the investment returns as it compares to benchmarks; ➢ The Commission met with the private equity fund manager, GE Asset Management to monitor the International Private Equity investment portfolio;

	➢ The Commission and TSC staff attended various educational sessions in 2008-09; ➢ Along with its information technology service provider, the Commission maintains an information technology plan for disaster recovery that integrates with a business continuity plan for its information systems; ➢ In October 2008, the Commission reviewed and adopted a revised Communication Plan. The Communication Plan is aligned with the overall Strategic Plan and TSC Governance Manual; ➢ The Commission maintains and reviews an effective Risk Assessment & Management Plan.
Provide effective oversight of the administrative operations of the TSC.	➢ The Commission receives regular updates on the progress towards fulfilling the recommendations made by the Provincial Auditor of Saskatchewan; ➢ The Commission receives quarterly financial reports on the financial operation of the TSC as well as all pension and benefit plans under administration.

3. Member Services

The TSC acknowledges the importance of service to their teachers. For member services the TSC will:

- Assist/Enable teachers to understand the options available to them respecting their pension, disability benefits, dental and group life insurance coverage;
- Support teachers through timely, responsive and appropriate communication; and
- Render services with personalized care and attention, with integrity, fairness and efficiency.

Strategic Objective	Strategic Action
Identify and assess performance measurement against relevant service standards.	➢ The TSC Staff provide care and attention to the quality of service provided to teachers for all plans under administration; ➢ In June 2009, the Administration provided a report to the Commission that presents feedback from the plan members regarding the communication and service they receive from the TSC; ➢ Collaborate with the insurance carrier to implement the most efficient processes to administer the benefit plans; ➢ Administration meets with the insurance carrier to review service standards and claim turn around times.
Ensure continuity and consistency of service received.	➢ The TSC has implemented procedures and processes for cross-training to maintain high quality service and ensure adequate segregation of duties to mitigate risk to superannuation and benefit plan monies.

4. Affiliate Services

The TSC interacts with a number of affiliate parties when delivering services to teachers. For affiliate services the TSC will:

- Support teachers through cooperative, progressive relationships with teacher related organizations (i.e. School Divisions, Saskatchewan Association of School Business Officials (SASBO), League of Education Administrators, Directors and Superintendents (LEADS), etc.); and
- Work with the Saskatchewan Teachers' Federation (STF) and Superannuated Teachers of Saskatchewan (STS) where possible and invited to do so in support of Saskatchewan teachers.

Strategic Objective	Strategic Action
Seek collaboration and catalyze activities that increase service to membership or add value and minimize risk to teachers or the people of Saskatchewan.	➢ The TSC Administration staff attends STF sponsored retirement planning seminars and provides pension projections for seminar participates; ➢ Regular communication with school divisions to continue the efficiency of remitting teacher contributions for the superannuation and benefit plans; and ➢ Maintain an open dialogue with the STS in order to best serve superannuated teachers.

Administration

The TSC employs an Executive Director and staff required for administration of the various legislation and commission policies and is independent from management.

The administrative team consisting 12.9 full time equivalent employees is responsible for all the administrative functions that result in meeting the objectives outlined earlier and includes the strategic and operating unit work plans, financial and business decisions, evaluation of results against these plans, and reporting of activity to Commission members. Refer to the governance manual for further elaboration of management's roles and responsibilities.

The administrative team also highlights certain policy decision items to the Commission members, including relevant recommendations, and responds to requests for information or onward execution as requested by Commission members.

Administration works very closely and cooperatively with the Saskatchewan Teachers' Federation to ensure seamless delivery of consistent, high-quality services to teachers across the province. This is particularly true in relation to the annual retirement planning sessions facilitated by the Saskatchewan Teachers' Federation. Collaboration on these retirement oriented activities ensures the teachers of Saskatchewan have the opportunity to be informed through group and one-on-one counseling sessions.

Management formally communicates to Commission members on the operational activities at the regularly scheduled meetings, in addition to ad-hoc communications on various matters. The Commission conducts performance evaluation of management against established objectives.

The $1.4 million operating budget of the Commission is paid out of monies appropriated by the Legislature.

Consultants

The TSC, as part of fulfilling its fiduciary duty in relation to the assets of the funds and as part of good governance, may acquire specialist competencies. This may include the engagement of technical, professional or other advisor, specialist or consultant services. Given the specialist knowledge required in investment management, defined benefit plan valuations and calculations, and pension administration software, the TSC does engage a number of outside consultants and advisors.

Actuarial consulting firms assist with the development of the investment policy guidelines, propose assumptions and perform the calculations of benefits for marriage breakdown, commuted value payments, and actuarial present value for the purpose of transfer agreements. Actuarial services are also required in preparing a valuation of the Plan and for cash flow projections. The current actuary for the plan is Aon Consulting.

Investment managers provide the necessary expertise in managing the pension assets in compliance with the asset mix guidelines to ensure risk-adjusted returns are maximized and achieve performance at or above the established performance benchmarks. Quarterly performance reports and presentations are provided to Commission members. Greystone Managed Investments Inc. is responsible for managing the assets with the exception of private equity managed by GE Asset Management.

State Street Corporation, the investment custodian, provides compliance reporting on a quarterly basis and all results are reported to Commission members.

Hewitt Associates, the investment advisor assists in monitoring performance of the investment managers. Reports and presentations are provided to Commission members quarterly.

When required, legal consultation is provided by either the Ministry of Justice or private legal counsel. Legal advice provided to the Commission ensures all legal obligations are fulfilled.

Specialized information technology services are purchased to ensure the critical pension administration system, retirement management and payroll systems, disability systems and backbone network systems are securely maintained.

Valuation

The Commission has historically reviewed the valuation assumptions bi-annually and does so in consultation with the actuary. The 2007 valuation, and current extrapolation to June 30, 2009, assumes that the interest rate for valuation purposes to be 5.1% per annum for the next 6 years, 4.9% per annum for next 15 years, and 4.8% per annum thereafter. The phased declining interest rate represents the increasing mix of implicit public sector debt (which has a lower cost) versus pension assets in relation to the funding status of the pension liabilities. The financial statements in this report are based on an extrapolation of the June 30, 2007 valuation results. The total unfunded liability as at June 30, 2009 is $3.942 billion.

The legal obligation to pay pensions to the teachers of Saskatchewan in accordance with the provisions of *The Teachers' Superannuation and Disability Benefits Act* rests with the government of Saskatchewan.

Investments

The segregated funds of the Teachers' Superannuation Fund assets and all of the Voluntary Contributions Fund (together known as the Teachers' Superannuation Plan or the "Plan") are held in trust by State Street Corporation, custodian of the investments on behalf of the Plan. Custodial fees of $69,731 (previous $80,196) and $364,013 (previous $406,694) for brokerage fees were paid to State Street Corporation for 2009. Greystone Managed Investments Inc. is responsible for investing the funds. Investment fees paid to Greystone Managed Investments Inc. for 2009 were $2,627,876 (previous year $3,430,296). Investment management fees for private equity paid to GE Asset Management for 2009 were $318,501 (previous year $366,400). State Street Corporation is also the custodian for the pooled fund investments on behalf of Greystone Managed Investments Inc. and its sub-advisors Goldman Sachs Asset Management and Hansberger Global Investors.

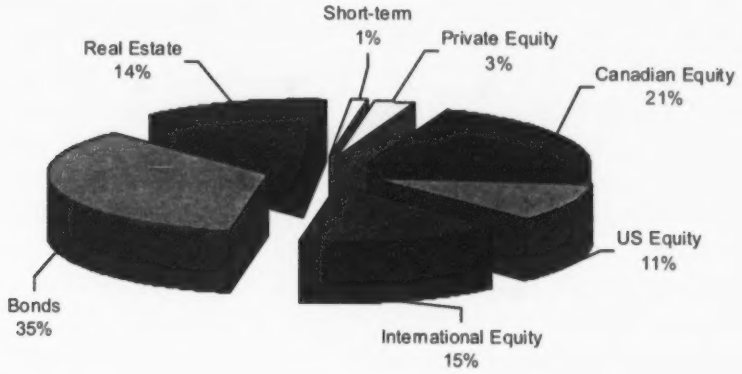
The TSC with the assistance of the investment manager, investment consultant, and actuarial consultant develop investment policies, strategies and objectives for each fund of the Plan. The Investment Policy & Objectives Statement (IP&OS) details the asset mix guidelines, and a benchmark portfolio against which the performance of the investment managers is measured. Individual asset class performance is also measured against their relevant, respective indices. The current IP&OS is posted on the website.

Short-term and long-term objectives for investment performance are outlined in the IP&OS, and active investment management has been chosen to achieve these results. The short-term objective is to achieve a total fund return in three out of four years of 1% above the 91-day Treasury Bill return. The relative long-term objective is to achieve a total rate of return 10% greater than the respective benchmark portfolio return for the respective fund.

IP&OS asset mix guidelines for the TSF as at June 30, 2009

	Minimum %	Maximum %
Canadian Equities, Large Cap	10	25
Canadian Equities, Small Cap	0	10
Total Canadian Equities	***10***	***35***
U.S. Equities, Large Cap (Unhedged)	0	15
U.S. Equities, Small/Mid Cap (Unhedged)	0	6
International Equities (Unhedged)	0	30
Total Foreign Equities	***0***	***35***
Private Equity	0	7
Total Equities	***30***	***60***
Nominal Bonds and Short Term	30	60
Real Return Bonds	0	5
Mortgages	0	5
Total Fixed Income	***30***	***60***
Real Estate	0	12

TSF portfolio asset mix at June 30, 2009



TSF Rates of Return – Periods to June 30, 2009						
	1 Year		4 Years		10 Years	
Asset class	Return	Bench mark	Return	Bench mark	Return	Bench mark
	%	%	%	%	%	%
Canadian Equity	**-31.8**	**-25.7**	**4.1**	**3.9**	**10.0**	**6.2**
U.S. Equity	**-17.9**	**-15.8**	**-4.1**	**-5.5**	**-3.8**	**-4.5**
International Equity	**-22.3**	**-21.4**	**-0.7**	**-1.7**	**-1.3**	**-1.3**
Bonds	**6.7**	**7.0**	**4.5**	**4.4**	**6.6**	**6.3**
Real Estate	**3.4**	**n/a**	**17.3**	**n/a**	**13.9**	**n/a**
Total Fund	**-9.8**	**-8.1**	**4.0**	**2.9**	**6.1**	**4.4**

In consultation with its investment consultant, the Commission reviews its IP&OS annually. A key aspect of risk is managed through adequate portfolio diversification. Working in conjunction with the asset manager, investment consultants and actuary, the desired risk-adjusted return is established.

Pension Administration Systems

The pension administration software is crucial for the tracking of service, contributions, refunds, purchases, crediting of interest to teacher accounts and pension estimates.

During the year, upgrades to the administration software took place to ensure the underlying operating systems are actively supported by the various providers, and to permit increases in capacity and web-accessibility in the future. Risk related to data and system conversion are appropriately planned and managed to ensure data and system integrity.

The Commission contracts with two long-term outside information technology providers, ESTI Consulting Services and James Evans Associates (JEA) Limited. These two service providers possess the current and specific competencies needed to manage the risks effectively.

Risk Management

As part of governance processes, the Commission adopted a risk assessment and management plan whereby key risks are identified, along with identification of how risks will be managed and who is responsible. The outcome of this approach is to provide cost-effective management of risk and to create opportunities to add value. The following are potential risks that could adversely affect the operation of the Plan:

- Risk of loss associated with non-compliance with laws, rules, regulations, prescribed practices or ethical standards within jurisdiction of operation
- Risks arising from inability to implement appropriate business plans, strategies, decision-making, resource allocation and inability to adapt to changes in business environment
- Risk of direct or indirect loss resulting from the inadequate or failed internal processes, people, system or from external events and
- Risk associated with direct or indirect loss resulting from market events and investment related profiles

The Commission reviews and updates its risk assessment and management plan on an annual basis.

Communication

Timely and transparent communications are an essential element of good pension governance. The Commission strives to achieve effective communication with its teacher members.

Federal and Provincial legislation in the area of privacy along with the implementation of the Privacy Framework within the Province will not only serve to protect the interests of teachers but mitigate the related risks and concerns. This privacy legislation is impacting communication not only in relation to what type of information is communicated from the pension plan, but also in assessing what the Commission collects directly from members.

In addition to this annual report and the annual statements to members, the TSC website and email have become increasingly important as the preferred tools of communication and information exchange. The website provides considerable information:

- Downloadable forms for Dental, Group Life Insurance, Disability, Reciprocal Transfers, personal information change forms
- Information, including Frequently Asked Questions on Dental, Pension, Disability and Group Life Insurance
- Various legislative Acts and Regulations administered by the Commission
- Policies and responsibilities adhered to by the Commission
- Actuarial valuation reports
- Financial projection
- Recent annual reports, superannuate and annual statement letters
- Contact information
- Governance manual
- Strategic Plan
- Investment Policy & Objective Statement

More on-line at www.stsc.gov.sk.ca

Teachers' Superannuation Plan

The Teachers' Superannuation Plan was inaugurated on July 1, 1930 and became a closed plan in 1980. The Teachers' Annuity Plan was established for new teachers who had not previously taught in Saskatchewan and certain teachers who chose to transfer from the old formula plan. Through provincial negotiations, the Annuity Plan later became the Saskatchewan Teachers Retirement Plan (STRP) administered by the Saskatchewan Teachers' Federation.

Highlights

As at June 30	2009	2008
Active Members	1,895	2,255
Inactive Members	4,652	4,780
Pensioners/Survivors	10,799	10,594
Disability Recipients	259	290
July 1 Retirements	227	225
Total Members	17,832	18,144

From July 1, 2008 to June 30, 2009 a total of 420 (previous year 468) new allowances were granted.

On January 1, 2009 a Cost of Living Allowance increase of 2.0% (previous year 1.6%) was applied to pension allowances and disability benefits.

Investment earnings of 3.34% (previous year 14.11%) were credited to teachers in the Teachers' Superannuation Fund. These earnings include only 25% of the current period change in fair values of investments and 25% of each of the previous 3 years' change in fair values (including both realized and unrealized gains and losses) in accordance with the policy established for administrative purposes by the Commission.

The Teachers' Superannuation Commission administers a Voluntary Contributions Fund, which allows active teachers to make additional tax-deductible contributions that are invested separately from the mandatory superannuation contributions.

The investment earnings of -9.86 % (previous year 5.02%) were credited to the Voluntary Contributions Fund. There are 128 members with contributions in the Voluntary Contributions Fund.

Teachers' Group Life Insurance Plan

The Teachers' Superannuation Commission administers the Teachers' Group Life Insurance Plan for active and superannuated teachers. An annual report for activities of the group life insurance plan will be tabled under separate cover.

Teachers' Dental Plan

The Teachers' Dental Plan was implemented effective January 1, 1986 for Saskatchewan teachers and is a collectively bargained benefit. In accordance of *The Teachers' Dental Plan Act*, the Minister of Finance, on behalf of the Government of Saskatchewan, is responsible for all the costs associated with the dental plan. The Teachers' Dental Plan is a benefit provided to all eligible teachers and their families for dental care promoting health and wellness. The intent of the plan is to promote good dental health by reducing costs for preventative, routine and major restorative dental work. Teachers with regular or temporary contracts are eligible for dental coverage as well as their spouse and dependants. Dependents 21 years of age to the age of 26 continue to be eligible for coverage provided they are in full-attendance at an educational institution. Teachers receiving disability benefits under the STF Income Continuance Plan and/or the Teachers' Superannuation Plan are covered under the Plan.

Dental Coverage

The Plan provides Saskatchewan teachers and their dependants with coverage for Preventive, Routine and Major Restorative dental services. It also provides orthodontic services for dependent children only.

Level I – Preventive Services – 100% of the eligible charge.
Level II – Basic and Routine Services – 85% of the eligible charge.
Level III – Major Restorative Services – 60% of the eligible charge.
Level IV – Orthodontic Services – 50% of the eligible charge to the maximum of $2,000 per child per lifetime. (Dependent children only)

Insurance Carrier

The Government of Saskatchewan and the STF mutually agree upon the insurance carrier to provide administrative services. The dental plan is administered by Sun Life Assurance Company of Canada on an Administrative Services Only (ASO) basis under Group Policy # 25273. Teachers can electronically submit or mail claims directly to Sun Life for processing. Dental forms can be downloaded from the internet on the website www.stsc.gov.sk.ca/forms/ . Sun Life can be contacted at their toll free number 1-800-361-6212 or online at www.sunlife.ca.

Highlights

For the period ending December 31, 2008, Sun Life processed 50,079 (previous year 51,280) dental claims.

For the period ending December 31, 2008, the government paid $9,256,185 (previous year $8,916,587) in premiums and administrative costs for dental benefits.

Dental claim forms and additional information on the dental plan regarding costs, benefits after termination, pre-treatment estimates, coordination of benefits, maximum reimbursement levels, dependent coverage, how to make a claim, fee changes, etc., are available on-line at www.stsc.gov.sk.ca/dental/ .

Teachers' Superannuation Commission
Management Report, 2009

The management of the Teachers' Superannuation Commission is responsible for the integrity of the accompanying financial statements and all other information in this Annual Report. In Canada, it is the responsibility of management to prepare financial statements in accordance with Canadian generally accepted accounting principles.

The integrity of the financial records from which these financial statements are prepared is largely dependent on the systems of internal accounting controls. The purpose of such systems is to provide reasonable assurance that transactions are executed in accordance with proper authorization, transactions are appropriately recorded in order to permit preparation of financial statements and assets are properly accounted for and safeguarded against loss from unauthorized use. Underlying this concept of reasonable assurance is the fact that limitations exist in any system of internal accounting controls based on the premise that the cost of such controls should not exceed the benefits derived there from.

The accrued pension benefits and actuarial value of net assets available for benefit are determined by an actuarial valuation and extrapolation. Actuarial valuation and extrapolation reports require best judgment in order that the financial statements reflect fairly the financial position of the Plan. The actuary's opinion for the Teachers' Superannuation Plan for the June 30, 2007 valuation and the extrapolation of the valuation results to June 30, 2009 appear on page 24.

The financial statements have been audited by the Provincial Auditor of Saskatchewan. The report to the Members of the Legislative Assembly, stating the scope of the examination and opinion on the financial statements, appears on page 25.

The financial statements have been examined and approved by the Commission.

Doug Volk, BA, PPAC
Executive Director

Sharlene Arklie, CGA
Senior Manager, Financial Operations

Regina, Saskatchewan
September 23, 2009

Actuary's Opinion

Aon Consulting was retained by the Saskatchewan Teachers' Superannuation Commission (the "Commission") to perform actuarial valuations of the assets and liabilities of the Saskatchewan Teachers' Superannuation Plan and the Saskatchewan Teachers' Disability Benefits Plan (the "Plans") as at June 30, 2007. Aon Consulting was further retained to prepare extrapolations of the valuation results to June 30, 2009 for inclusion in the Annual Report with respect to *The Teachers' Superannuation and Disability Benefits Act* for the Year Ended June 30, 2009.

The valuation and extrapolation of the Plans' actuarial assets and liabilities were based on:

- Membership and asset data provided by the Commission as at June 30, 2007;
- Financial Statements as at June 30, 2009 provided by the Commission; and
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) which were developed by management and Aon Consulting and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plans' financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plans' future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plans.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation and the extrapolation. We also believe that the methods employed in the valuation and extrapolation and the assumptions used are, in aggregate, appropriate. Our opinions have been given, and our valuation and extrapolation have been performed in accordance with accepted actuarial practice.

Wayne R. Berney
Fellow, Canadian Institute of Actuaries
Fellow, Society of Actuaries

Paul Hebert
Fellow, Canadian Institute of Actuaries
Fellow, Society of Actuaries

September 23, 2009

Auditor's Report
To The Members Of The
Legislative Assembly

I have audited the statement of net assets available for benefits and accrued pension benefits and unfunded liability of the Teachers' Superannuation Plan as at June 30, 2009 and the statements of changes in net assets available for benefits, and changes in accrued pension benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits and accrued pension benefits and unfunded liability of the Plan as at June 30, 2009 and the changes in the net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
September 23, 2009

Fred Wendel, CMA, CA
Provincial Auditor

Teachers' Superannuation Plan
Statement of Net Assets Available for Benefits and Accrued Pension Benefits and Unfunded Liability

Statement 1

As at June 30

($ 000s)	2009			2008		
	Superannuation Fund	Voluntary Contributions Fund	Total	Superannuation Fund	Voluntary Contributions Fund	Total
ASSETS						
Cash	$ 415	$ -	$ 415	$ 21	$ -	$ 21
Due from General Revenue Fund (Note 3)	80	13	93	78	9	87
Accrued investment income	3,527	-	3,527	5,481	-	5,481
Investments (Note 4):						
Bonds and debentures	395,045	-	395,045	568,810	-	568,810
Pooled Funds	309,436	3,554	312,990	388,083	4,222	392,305
Equities	265,962	-	265,962	337,456	-	337,456
Real estate	113,891	-	113,891	186,311	-	186,311
Private equity	28,306	-	28,306	23,013	-	23,013
Short – term	5,515	-	5,515	25,113	-	25,113
	1,122,177	3,567	1,125,744	1,534,366	4,231	1,538,597
Contributions receivable:						
Teachers	1,046	-	1,046	1,523	-	1,523
General Revenue Fund	47,771	-	47,771	27,655	-	27,655
	48,817	-	48,817	29,178	-	29,178
Total assets	$ 1,170,994	$ 3,567	$ 1,174,561	$ 1,563,544	$ 4,231	$ 1,567,775
LIABILITIES						
Accounts payable	$ 239	$ 1	$ 240	$ 908	$ 1	$ 909
Total liabilities	239	1	240	908	1	909
Net assets available for benefits	1,170,755	3,566	1,174,321	1,562,636	4,230	1,566,866
Actuarial asset value adjustment	130,688	-	130,688	(157,094)	-	(157,094)
Actuarial value of net assets available for benefits	1,301,443	3,566	1,305,009	1,405,542	4,230	1,409,772
Actuarial accrued pension benefits (Statement 3)	5,243,240	3,566	5,246,806	4,955,952	4,230	4,960,182
Unfunded Liability	$ 3,941,797	$ -	$ 3,941,797	$ 3,550,410	$ -	$ 3,550,410

(See accompanying notes to the financial statements)

Teachers' Superannuation Plan
Statement of Changes in Net Assets Available for Benefits

Statement 2

Year Ended June 30

($ 000s)	2009			2008		
	Superannuation Fund	Voluntary Contributions Fund	Total	Superannuation Fund	Voluntary Contributions Fund	Total
INCREASE IN ASSETS:						
Investment Income:						
Interest	$ 30,256	$ -	$ 30,256	$ 39,133	$ 1	$ 39,134
Dividends	7,673	-	7,673	8,490	-	8,490
Pooled Fund Distributions	7,278	183	7,461	53,260	266	53,526
Total investment income	45,207	183	45,390	100,883	267	101,150
Contributions:						
General Revenue Fund other contributions	43,053	-	43,053	32,767	-	32,767
Teachers	9,818	103	9,921	11,600	97	11,697
General Revenue Fund matching contributions	9,806	-	9,806	11,194	-	11,194
Other transfers and contributions	3,324	-	3,324	3,161	-	3,161
Total contributions	66,001	103	66,104	58,722	97	58,819
Total increase in assets	$ 111,208	$ 286	$ 111,494	$ 159,605	$ 364	$ 159,969
DECREASE IN ASSETS:						
Decrease in fair value of investments	$ 193,705	$ 561	$ 194,266	$ 69,232	$ 62	$ 69,294
Marriage breakdown payments	574	-	574	441	-	441
Allowances to superannuates	298,015	-	298,015	285,844	-	285,844
Refunds and transfers	7,415	384	7,799	8,656	41	8,697
Investment expenses (Note 7)	3,380	5	3,385	4,284	5	4,289
Total decrease in assets	$ 503,089	$ 950	$ 504,039	$ 368,457	$ 108	$ 368,565
(Decrease) Increase in net assets	(391,881)	(664)	(392,545)	(208,852)	256	(208,596)
Net assets available for benefits, beginning of year	1,562,636	4,230	1,566,866	1,771,488	3,974	1,775,462
Net assets available for benefits, end of year	$ 1,170,755	$ 3,566	$ 1,174,321	$ 1,562,636	$ 4,230	$ 1,566,866

(See accompanying notes to the financial statements)

Teachers' Superannuation Plan
Statement of Changes in Accrued Pension Benefits

Statement 3

Year Ended June 30

($ 000s)	2009 Superannuation Fund (Note 8)	2008 Superannuation Fund (Note 8)
Accrued pension benefits, beginning of year	$ 4,955,952	$ 4,834,769
INCREASE IN ACCRUED PENSION BENEFITS:		
Interest on accrued benefits	270,211	269,243
Benefits accrued	44,485	52,560
Impact of assumption changes	278,596	58,299
Impact of plan experience	-	36,022
	593,292	416,124
DECREASE IN ACCRUED PENSION BENEFITS:		
Benefits paid	306,004	294,941
Accrued pension benefits, end of year	$ 5,243,240	$ 4,955,952

(See accompanying notes to the financial statements)

Teachers' Superannuation Plan
Notes to the Financial Statements

June 30, 2009

1. Status of the Commission

The Saskatchewan Teachers' Superannuation Commission administers a pension plan, the Teachers' Superannuation Plan, consisting of the Teachers' Superannuation Fund and the Voluntary Contributions Fund (hereafter collectively referred to as the Plan). The Teachers' Superannuation Fund is used to account for the net assets accumulated for the defined benefit final average pension plan for teachers who commenced service prior to July 1, 1980. The Voluntary Contributions Fund is a money purchase fund, used to account for the net assets accumulated for teachers' voluntary contributions.

Description of the Plan

The following description is a summary only. For more complete information, reference should be made to *The Teachers' Superannuation and Disability Benefits Act* (the Act).

Teachers' Superannuation Fund

a) Funding Policy

Members are required to contribute 6.05% of their salary subject to Canada Pension Plan contributions, and 7.85% on the remainder of their salary. The Government's General Revenue Fund (GRF) pays into the Teachers' Superannuation Fund an amount equal to the amount contributed by members. Also, the GRF pays into the Teachers' Superannuation Fund other contributions pursuant to section 9(4) of the Act. Section 9(4) of the Act requires the GRF to pay yearly an amount by which the allowances, transfers and refunds that are paid out in that fiscal year exceed the credited contributions of members with respect to whom an allowance commences or a refund or transfer is made in that fiscal year. These amounts do not include disability benefit payments.

b) Age and Service Allowance

The annual amount of pension is determined as follows:

- 2% of the five highest years salary times years of service (maximum 35 years)
- reduced at age 65 for Canada Pension Plan integration
- increased each January 1 by 80% of the increase in the Consumer Price Index

c) Interest Credited to Contributions

As of July 1, 1994, the interest credited to contributions is an annual rate determined by the Commission to be the annual rate of return earned from the investments of the Fund in a fiscal year, compounded annually. See Note 5 for determination of investment earnings.

d) Death Benefits

When a superannuate dies, the spouse receives 60% of the allowance plus a further 10% for each dependent child to a maximum of 25%. If there is neither a spouse nor dependent children, the nominee or estate receives a lump sum payment of the difference, if any, between the teacher's contributions and interest at retirement and the total pension paid to date.

e) Refunds

Refunds to teachers typically consist of the teacher's contributions and interest on those contributions.

Voluntary Contributions Fund

The Teachers' Superannuation Commission administers the Voluntary Contributions Fund. The Voluntary Contributions Fund allows active teachers to make contributions into the Fund, according to the limits set out in the *Income Tax Act (Canada)*.

The Voluntary Contributions Fund is credited with all voluntary contributions, any interest earned and any other revenue accrued from the investment of monies in the Voluntary Contributions Fund less investment expenses. The Voluntary Contributions Fund amount is reduced by amounts paid out at the time the teacher makes an application for a refund. If eligible, the accumulated contributions and interest earned are paid to the teacher, the teacher's nominee or to the teacher's estate.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant:

a) Investments

Investments in bonds and equities are recorded at fair value which are determined by reference to closing year end bid prices from recognized security dealers. Transactions in bonds and equities are recorded as of the trade date.

Investments denominated in foreign currency are translated at the exchange rate in effect at year end. Investment transactions and realized gains and/or losses are translated at the exchange rate in effect at the transaction date. Unrealized gains and losses resulting from exchange differences are included in the determination of the change in fair value of investments.

Pooled funds are recorded based on the net asset value per unit of the underlying investments determined using closing bid prices as at June 30, 2009. Short-term investments are recorded at fair value. Real estate and private equity are recorded at fair value as estimated by independent appraisals. The fair value of the investments approximates the market value.

b) Actuarial Asset Value Adjustment

The actuarial asset value adjustment represents the difference between the actual and management's best estimate of return on the Superannuation Fund amortized over four years. Using this adjustment, fair value remains the underlying basis for asset valuation, but fluctuations are averaged over a four-year period. For years in between valuations, the actuarial asset value adjustment is extrapolated.

c) Change in Accounting Policy

Effective July 1, 2008, the Plan adopted the Canadian Institute of Chartered Accountants (CICA) Handbook sections 1535, *Capital Disclosures*; 3862, *Financial Instruments – Disclosures* and 3863, *Financial Instruments – Presentation*.

Section 1535 requires the disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Plan's objectives, policies and processes for managing capital. As this standard only addressed disclosure requirements, there is no change in net assets.

Sections 3862 and 3863 replace Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*. The new disclosure standards increase the disclosures related to financial instruments and the nature, extent and management of the Plan's risk arising from financial instruments. The presentation standards carry forward unchanged from the former presentation requirements. As these standards only address disclosure and presentation requirements, there is no impact on the Plan's operating results.

d) Future Accounting Pronouncements

The Accounting Standards Board of the Canadian Institute of Chartered Accountants (CICA) issued an exposure draft proposing to adopt International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011. Currently, pension plans are not required to convert to IFRS completely but are to continue to comply with current standards. The Plan is monitoring the transition to IFRS and is currently assessing the impact that the adoption of IFRS will have on its financial statements.

3. Due From General Revenue Fund

The Plan's bank accounts are included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan. Under this arrangement, interest is calculated on the net position of all COBC accounts and is paid by the bank into the GRF.

The Funds' share of this interest is allocated and paid by the GRF on a quarterly basis into the Funds' bank accounts using the Government's thirty-day borrowing rate. The Government's average thirty-day borrowing rate in 2009 was 1.41% (2008 – 3.65%).

4. Investments

Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The Commission's strategy is to invest cash flows from contributions, maturing debentures and investment returns into assets such as Canadian, foreign and private equities, pooled funds, money market securities, bonds and real estate.

Teachers' Superannuation Fund

The Act and the Plan's investment policy require that all the Fund's investments comply with the provisions of *The Pension Benefits Act, 1992*, which does not allow any one holding to represent more than 10% of the cost at the time of acquisition of the Fund's portfolio.

Short-term Investments

These investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 0.15% to 0.38% (2008 – 1.47% to 3.37%) and a weighted average term to maturity of 95 days (2008 - 131 days). Interest is receivable at maturity.

Bonds and Debentures

The Plan's investment policy limits for this Fund its investment concentration in any one investee or related group to no more than 10% of that corporation's cost of outstanding bonds. Bonds must meet a minimum quality standard of BBB rating as measured by a recognized credit rating service.

For the Teachers' Superannuation Fund, the Plan invests in bonds that are considered to be high quality as described below.

		2009			2008		
	Years to Maturity	Fair Value ($000s)	Weighted Average Yield (%)	Weighted Average Coupon Rate (%)	Fair Value ($000s)	Weighted Average Yield (%)	Weighted Average Coupon Rate (%)
Federal Bonds							
Government of Canada	1-5	$ 50,056	1.98	3.28	$ 118,517	3.51	3.98
	6-10	10,735	1.99	2.85	5,990	3.82	4.25
	20+	31,447	4.43	5.07	30,531	4.46	5.08
Provincial & Provincially	1-5	14,360	3.20	5.40	28,016	3.96	5.34
Guaranteed Bonds	6-10	22,061	3.94	4.82	39,593	4.32	5.33
Other Provinces	11-15	20,125	4.49	6.79	35,622	4.61	5.97
	16-20	13,358	4.93	5.59	8,396	4.70	5.92
	20+	33,070	5.10	5.38	61,622	4.82	5.58
Saskatchewan	6-10	1,980	3.93	4.65	2,432	4.39	4.65
	20+	9,078	4.80	5.54	12,426	4.75	5.43
Municipal	6-10	12,562	4.46	4.79	11,277	4.66	4.72
Corporate Bonds	1-5	78,535	3.70	5.13	88,673	4.85	5.07
	6-10	61,452	4.31	5.37	71,344	5.23	5.10
	11-15	12,246	5.29	5.71	20,516	5.72	5.65
	16-20	2,569	5.93	7.10	5,071	6.29	6.56
	20+	21,411	5.90	5.72	28,784	5.74	3.53
		$ 395,045			$ 568,810		

These bonds all meet the minimum quality standard of a BBB rating as measured by a recognized credit rating service. Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

		2009	2008
		(fair values) ($000s)	
Common Shares			
	Canadian	$ 185,296	$ 233,878
	Foreign	80,666	103,578
		$ 265,962	$ 337,456

The Plan's investment policy limits for this Fund any holding to represent no more than 10% of the outstanding shares of the issuing corporation.

The investment policy allows up to 35% of the Fund to be invested in foreign equities, including those held in pooled funds. At June 30, 2009, the Plan held 7.2% (2008 – 6.8%) in foreign equities and 19.3% (2008 – 19.8%) in pooled foreign equity funds.

Foreign equities and pooled funds are denominated in Canadian dollars. The Fund's equities include common shares that have no fixed maturity date and are generally not exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The average effective dividend rate during the year was 2.54% (2008 – 2.34%).

Pooled Funds

The Fund holds units in pooled funds, which have no fixed interest rate, and its returns are based on the success of the fund manager. The Fund unit holdings are:

	Units Held		% of Total Units Outstanding		Fair Value		Investment Income and Change in Fair Value	
	2009	2008	2009	2008	2009	2008	2009	2008
	(000s)				($000s)		($000s)	
Greystone EAFE Plus Fund	24,051	26,043	12.22	15.49	$ 168,576	$ 241,131	$ (52,416)	$ (47,246)
Greystone US Strategic Growth Fund	1,788	2,045	27.43	30.42	15,901	21,104	(2,703)	6,070
Greystone US Strategic Value Fund	4,122	4,154	25.98	30.56	31,089	40,427	(9,128)	(6,312)
Greystone Canadian Small Cap Fund	8,111	7,983	23.97	33.00	51,721	85,421	(33,199)	(7,952)
Greystone Real Estate Fund	643	-	4.56	-	42,149	-	(665)	-
					$ 309,436	$ 388,083	$ (98,111)	$ (55,440)

The Greystone EAFE Plus Fund holds units in the Greystone EAFE Quantitative Fund and the Greystone EAFE Growth Fund. These funds may use derivative financial instruments such as equity index future contracts for managing its equity portfolio. Derivative financial instruments are financial contracts that change in value resulting from changes in underlying assets or indices.

Derivative transactions are conducted in over-the-counter markets directly between two counterparties or on regulated exchange markets. All derivative financial instruments are recorded at fair value using market prices. Where market prices are not readily available, other valuation techniques are used to determine fair value.

Real Estate

Investments in real estate consist of interests in Canadian property as well as unit holdings within a real estate pooled fund.

Private Equity

The Fund committed US$36 million, as a Limited Partner, to GE Asset Management Incorporated (GEAM), investment manager for investment in the GEAM International Private Equity Fund, L.P. representing US$437 million in total partnership commitments. One pension trust represents 50% of committed and invested funds with the fifteen Limited Partners representing the remaining 50%. The purpose of the Partnership is to invest in primarily private placement investments and through such investments provide its partners with current income and long-term capital gains. The private placements would be those of companies located and doing a substantial portion of their business outside of the United States. The Teachers' Superannuation Fund has 8.2% (2008 – 8.2%) of the committed and invested funds. As of June 30, 2009, the total value of the GEAM International Private

Equity Fund, L.P. was $299 million US (2008 - $331 million US) and the Plan's share was $28.3 million CDN (2008 - $23.0 million CDN).

Effective September 30, 2008, the Fund committed an additional US $37.5 million, as a Limited Partner, to GE Asset Management Incorporated (GEAM), investment manager for investment in the GEAM International Private Equity Fund II, LP. To date, the Teachers' Superannuation Fund has not made any contributions to the GEAM International Private Equity Fund II, LP.

Voluntary Contributions Fund

Pooled Funds

The Plan holds for the Voluntary Contributions Fund units in pooled funds, which have no fixed interest rate, and its returns are based on the success of the manager.

The Voluntary Contributions Fund unit holdings are:

	Units Held		% of Total Units Outstanding		Fair Value		Investment Income and Change in Fair Value	
	2009	2008	2009	2008	2009	2008	2009	2008
	(000s)				($000s)		($000s)	
Greystone EAFE Plus Fund	24	22	0.01	0.01	$ 170	$ 203	$ (41)	$ (31)
Greystone Canadian Fixed Income Fund	172	200	0.40	0.45	1,786	2,062	125	134
Greystone Canadian Equity Fund	57	37	0.08	0.07	1,111	1,137	(425)	89
Greystone US Equity Fund	21	18	0.14	0.15	189	204	(47)	(12)
Greystone Money Market Fund	30	62	0.12	0.32	298	616	10	24
					$ 3,554	$ 4,222	$ (378)	$ 204

5. Teachers' Superannuation Fund - Determination of Investment Earnings for Administrative Purposes

The Commission determines investment earnings of the Superannuation Fund in order to establish what interest must be credited to teachers, and what interest teachers must pay when purchasing past service. The Commission has determined that only 25% of the current period change in fair values of investments (includes both realized and unrealized gains and losses) will be recognized as part of investment earnings. The remaining 75% will be recognized equally over the following three years as part of investment earnings. Interest and dividend income less investment expenses are fully allocated for the current year. The investment earnings rate was 3.34% (2008 – 14.11%) for the year.

6. Voluntary Contributions Fund - Earnings Allocation to Members

The Commission allocates all realized and unrealized gains/losses at year-end. During the year, the Commission allocated investment losses less investment expenses of $382,546 to teachers' accounts and for 2008 allocated investment earnings less investment expenses of $199,776.

7. Related Party Transactions

These financial statements include transactions with related parties. The Plan is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the Plan is related to non-Crown enterprises that the Government jointly controls or significantly influences.

a) Administration

In accordance with the Act, all expenses of the administration are paid out of monies appropriated for the Ministry of Education by the Legislature. Accordingly, no provision for these costs is included in the financial statements.

Expenses related to managing, investing or disposing of assets of the Plan are to be paid directly by each fund. The annual expenses for custodial, brokerage and investment management fees are:

($ 000s)	2009			2008		
	Superannuation Fund	Voluntary Contributions Fund	Total	Superannuation Fund	Voluntary Contributions Fund	Total
Custodial fees	$ 70	$ 2	$ 72	$ 80	$ 1	$ 81
Brokerage fees	364	-	364	407	-	407
Investment and asset management fees	2,946	3	2,949	3,797	4	3,801
	$ 3,380	$ 5	$ 3,385	$ 4,284	$ 5	$ 4,289

b) Investment Management Services

Greystone Managed Investments Inc. (GMI) provides investment management services to the Teachers' Superannuation Fund and the Voluntary Contributions Fund on a fee-for-service basis. The Teachers' Superannuation Fund is a shareholder in GMI. The Teachers' Superannuation Fund holds 223,811 common shares (2008 – 223,811 common shares) representing 13.80% of the total shares outstanding in GMI (2008 – 13.94%).

c) Investment Holdings

Teachers' Superannuation Fund

Included in the totals for bonds and debentures and income are Province of Saskatchewan holdings of $11,058,485 (2008 - $14,858,215) and interest income including change in fair value of $506,435 (2008 – $610,984).

d) Receivable from Government Agency

Included in the teacher receivable at year-end is $48,025 (2008 – $ nil) receivable from another government agency to repay benefits that were received on behalf of a deceased retired member to which the member was not entitled.

8. Actuarial Valuation - Pension Benefits

The present value of accrued pension benefits was determined using the projected benefit method prorated on services and the best estimate assumptions of the Teachers' Superannuation Commission. Aon Consulting prepared an actuarial valuation of the Teachers' Superannuation Fund as at June 30, 2007, and an extrapolation was made to June 30, 2008 and June 30, 2009.

The pension liability is based on a number of assumptions about future events including interest rate, rate of salary increase, inflation rate, mortality, retirement rates and termination rates. The actual rates may vary significantly from the long-term assumptions used.

The assumptions used in determining the actuarial value of accrued pension benefits were:

	2009	2008
▪ salary increases	3.5% thereafter	4.0% for 08/09 3.5% thereafter
▪ interest rate	5.1% / year for next 6 years 4.9% / year for next 15 years, and 4.8% / year thereafter	5.6% / year for 7 years 5.4% / year for the next 7 years 5.2% / year for next 8 years, and 5.0% / year thereafter
▪ inflation	2.5%	2.5%

The following illustrates the effect of changing certain assumptions from the assumed rates. For the salary and interest rate categories, the changes in assumption are independent of one another. The inflation category, however, is affected by other assumptions that have an inflation component. In the scenario of the 1% change in inflation, the assumptions for the interest rate, salary increase, Year's Maximum Pensionable Earnings (YMPE) and Canada Revenue Agency pension maximum are also changed by 1%.

Effect on Liability	Long-term assumptions					
	Salary		Interest rates		Inflation	
	2.5%	4.5%	4.1%-3.8%	6.1%-5.8%	1.5%	3.5%
Increase (decrease) ($000s)	$(8,106)	$8,402	$629,517	$(519,290)	$126,210	$(119,917)

Assumption changes arise when the assumptions change from the previous extrapolation to the current extrapolation. In the June 30, 2009 extrapolation, the changes in assumptions increased the accrued pension benefit by $278,596,000. The changes in assumptions include an increase of $229,098,000 due to a change in the discount rate assumption and an increase in the change in the mortality rate of $49,498,000.

9. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Teachers' Superannuation Commission. The Commission reviews the investment performance of the Funds in terms of the performance of the benchmark portfolio over four year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance, which assumes a full allocation of realized and unrealized gains and losses:

	2009 annual return%	Rolling four-year average annual return%
Teachers' Superannuation Fund [1]	-9.8%	4.0%
Target rate of return [2]	-8.1%	2.9%
Voluntary Contributions Fund[1]	-8.8%	3.6%
Target rate of return [2]	-5.6%	4.2 %

[1] The annual returns are before deducting investment expenses

[2] The Commission's weighted target rate of return for its investment portfolio (return on the benchmark portfolio plus 10%) has been determined, after the fact, using the weighted actual returns of certain market indices such as S&P/TSX Capped Composite Index, BMO Small Cap Index, S&P 500, MSCI EAFE, DEX Universe Bond Index, Investment Property Databank and 91-Day T-Bills.

10. Financial Risk Management

The nature of the Plan's operations results in a statement of net assets available for benefits, accrued pension benefits and unfunded liability that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved annually by the Commission. The investment policy provides guidelines to the Plans investment managers for the asset mix of the portfolio regarding quality and quantity of fixed income, real estate and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets. The Commission reviews regular compliance reports from both its investment managers and custodian as to their compliance with the investment policy.

a) Credit Risk

Credit risk is the risk that one party does not pay funds owed to another party. The Plan's credit risk arises primarily from two distinct sources – accounts receivable and certain investments. The maximum credit risk to which it is exposed at June 30, 2009 is limited to the carrying value of the financial assets summarized on the following page:

	2009 Carrying Value (000's)	2008 Carrying Value (000's)
Teachers' Superannuation Fund		
Cash	415	21
Accounts receivable	48,817	29,178
Fixed income investments	400,560	593,923
Due from the General Revenue Fund	80	78
Voluntary Contributions Fund		
Fixed income investments (pooled fund)	2,084	2,678
Due from General Revenue Fund	13	9

Fixed income investments include short-term investments and bonds and debentures.

Accounts receivable are primarily made up of employee and employer contributions receivable and accrued investment income. Employee and employer contributions receivable are generally received in less than 30 days. Accrued investment income is received on the next scheduled payment date, generally annually or semi-annually.

For both the Teachers' Superannuation Fund and the Voluntary Contributions Fund, credit risk within investments is primarily related to short-term investments and bonds and debentures. The Commission limits the credit risk by dealing with issuers that are considered to be high quality (minimum rating of BBB for bonds and debentures and R-1 for short-term investments) along with an investment policy that limits the maximum exposure with respect to any one issuer. The credit ratings used to describe the bonds and debentures are below:

Teachers' Superannuation Fund

	2009		2008	
Credit Rating	Fair Values ($000s)	% Portfolio	Fair Values ($000s)	% Portfolio
AAA	$ 148,509	37.6	$ 218,687	38.4
AA	111,650	28.3	177,772	31.3
A	128,473	32.5	162,676	28.6
BBB	6,413	1.6	9,675	1.7
Total	$ 395,045	100.0	$ 568,810	100.0

Voluntary Contributions Fund

	2009		2008	
Credit Rating	Fair Values ($000s)	% Portfolio	Fair Values ($000s)	% Portfolio
AAA	$ 702	39.3	$ 859	41.7
AA	509	28.5	618	30.0
A	550	30.8	556	26.9
BBB	25	1.4	29	1.4
Total	$ 1,786	100.0	$ 2,062	100.0

With bonds and debentures, there are no holdings from one issuer, other than the Government of Canada or a Canadian province, over 1.16% of the market value of the combined bonds and debentures and short term investment portfolios. No one holding of a province is over 2.66% of the market value of the investment portfolio.

b) Market Risk

The Commission invests in publicly traded equities and bonds available on domestic and foreign exchanges. These securities are affected by market changes and fluctuations. The Commission manages market risk by investing in different domestic and foreign markets and through the establishment and review of asset mix ranges and limits for various investments. The Commission does not use derivative financial instruments to alter the effects of these market changes and fluctuations except through their use in pooled funds.

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities. The value of the Plan's assets is affected by short-term changes in nominal interest rates in its short term investments and bonds and debentures. Interest rate risk is managed by investing in bonds and debentures with varying durations.

It is estimated that a 100 basis point change in interest rates would change net assets available for benefits and unfunded liability by $26.9 million at June 30, 2009; representing 6.8% of the $395.0 million of fixed income investments.

For the Voluntary Contribution Fund, the Fund is exposed to changes in interest rates in short term investments as well as in the fixed income pooled fund. It is estimated that a 100 basis point change in interest rates would change net assets available for benefits by $0.1 million at June 30, 2009; representing 6.8% of the $1.8 million of fixed income investments.

Foreign Currency Risk

Foreign currency exposure arises from the Plan holding investments denominated in currencies other than the Canadian Dollar. Fluctuations in the relative value of the Canadian Dollar against these foreign currencies results in a positive or negative effect on the fair value of investments. Exposure to both U.S. equities and non-North American equities is limited to a maximum 35% of the market value of the total investment portfolio. At June 30, 2009, the Plan's exposure to U.S. currencies was 14.0% (2008 – 12.4%) and exposure to EAFE currencies was 15.1% (2008 – 15.8%).

At June 30, 2009, a 10% change in the Canadian Dollar versus the U.S. Dollar exchange rate would result in approximately a $15.6 million change in the net assets available for benefits and unfunded liability. A 10% change in the Canadian Dollar versus the EAFE currencies would result in approximately a $16.9 million change in the net assets available for benefits and unfunded liability.

Equity Price Risk

The Plan is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. Equities and equity pooled funds comprise 47.7% (2008 – 47.5%) of the market value of the Plan's total investments. The Plan's investment policy limits the Fund's equity exposure to 60% of the Plan's total investments and any holding to represent more than 10% of the outstanding shares of the issuing corporation.

For the Voluntary Contributions Fund, the Fund is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. Equity pooled funds comprise 41.4% (2008 – 36.6%) of the market value of the Plan's total investments. The Plan's investment policy limits the Fund's equity exposure to 60% of the Plan's total investments and any holding to represent more than 10% of the outstanding shares of the issuing corporation.

The following table indicates the approximate change that could be anticipated to both the increase in net assets available for benefits and unfunded liability based on changes in the Plan's benchmark indices at June 30, 2009:

	Change in thousands of $	
	10% increase	10% decrease
Teachers' Superannuation Fund		
S&P/TSX Composite Index	$ 23,702	$ (23,702)
S&P 500 Index	12,766	(12,766)
MSCI EAFE Index	16,858	(16,858)
Voluntary Contributions Fund		
S&P/TSX Composite Index	$ 111	$ (111)
S&P 500 Index	19	(19)
MSCI EAFE Index	17	(17)

Securities Collateral

At June 30, 2009, no Plan assets have been deposited or pledged as collateral or margin. As part of the Plan's securities lending strategy, cash and non-cash collateral has been pledged as security to the Plan by various counterparties for securities out on loan to the counterparties. At June 30, 2009, cash collateral of $94.5 million (2008 - $172.4 million) and non-cash collateral of $6.5 million (2008 - $50.5 million) was pledged to the Plan.

For loans of Canadian fixed income securities and Canadian equities collateralized by cash, the cash collateral must have a market value of not less than 102% of the market value of the loaned securities. For loans of Canadian fixed income securities and Canadian equities collateralized by non-cash collateral, the collateral must have a market value of not less than 105% of the market value of the loaned securities.

The Voluntary Contributions Fund does not have a securities lending strategy.

Real Estate Risk

Risk in the real estate portfolio is managed through diversification across real estate types and locations. Adverse impacts in any one segment of the market or geographic location are minimized by having holdings diversified across property type, geographic location and investment size. The real estate portfolio currently consists of $113.9 million in real estate and $42.1 million in real estate pooled funds.

The Voluntary Contributions Fund does not have real estate holdings.

c) Liquidity Risk

The Plan is exposed to liquidity risk through its responsibility to pay pensions on a timely basis. The contributions from the General Revenue Fund as well as the majority of Plan investments provide sufficient liquidity to support the Plan's required cash flows without impacting its asset mix. Cash resources are managed on a daily basis based on anticipated cash flows. Accounts payable are due within one year.

11. Disability Benefits

The annual amount of disability benefits is payable to a teacher who:

- is disabled because of total physical or mental incapacity for teaching;
- has 10 years of service;
- has at least three years of service in the five years preceding disablement; and
- has not attained age 65.

The annual amount of disability benefits is determined by applying the regular pension allowance formula. The disability benefits are indexed each January 1 by 80% of the increase in the Consumer Price Index.

Payments may be discontinued or reduced on recovery or re-employment. The allowance is recalculated at age 65 to include service while on the Saskatchewan Teachers' Federation Income Continuance Plan.

Section 38(2) of the Act states the disability benefits are a charge on and payable out of the GRF. The $5,586,078 (2008 - $5,797,523) in disability benefits flowed through the Teachers' Superannuation Fund for administrative purposes only and is not reflected in these financial statements. The GRF provided contributions equal to the disability benefits.

Disability Benefits - Actuarial Valuation

The present value of accrued disability benefits was determined using the projected benefit method prorated on services and the best estimate assumptions approved by the Teachers' Superannuation Commission. Aon Consulting prepared an actuarial valuation of the Teachers' Disability Benefits Plan as at June 30, 2007, and an extrapolation was made to June 30, 2008 and June 30, 2009.

The actuarial present value of benefits as at June 30, 2009 and the principal components of change in actuarial present values during the year were as follows:

($ 000s)	2009	2008
Actuarial present value of accrued disability benefits, beginning of year	$ 28,615	$ 31,132
INCREASE IN ACCRUED DISABILITY BENEFITS:		
Impact of assumption changes	337	815
Impact of plan experience	-	512
Interest on accrued benefits	1,453	1,664
Benefits accrued	245	290
	2,035	3,281
DECREASE IN ACCRUED DISABILITY BENEFITS:		
Benefits paid	5,586	5,798
	5,586	5,798
Actuarial present value of accrued disability benefits, end of year	25,064	28,615
Unfunded liability	$ 25,064	$ 28,615

The disability liability is based on a number of assumptions about future events, including interest rate, rate of salary increase, inflation rate, mortality, retirement rates and termination rates. The actual rates may vary significantly from the long-term assumptions used. The assumptions used in determining the

actuarial value of accrued disability benefits were the same as for determining the accrued pension benefits (See Note 8).

The following illustrates the effect of changing certain assumptions from the assumed rates of salary 3.5%, interest 5.1% – 4.8% and inflation 2.5%.

Effect on Liability	Long-term assumptions					
	Salary		Interest rates		Inflation	
	2.5%	4.5%	4.1%-3.8%	6.1%-5.8%	1.5%	3.5%
(Decrease) increase ($000s)	$(37)	$38	$1,151	$(1,083)	$432	$(419)

The disability liability is long-term in nature and there is no market for settling these obligations. Therefore, determination of the fair value for the disability liability is not practicable.

Assumption changes arise when the assumptions change from the previous extrapolation to the current extrapolation. In the June 30, 2009 extrapolation, the changes in assumptions included changes to the discount rate and the mortality rate.

12. Cash Flow Forecast

The total cash inflow is the amount of contributions and investment income expected to be received by the pension plan. The GRF contributions include matching contributions and additional amounts contributed pursuant to section 9(4) of the Act. The total cash outflow is the amount required to pay all pension obligations. The cash required is the amount by which the cash outflows exceed cash inflows and is forecast to the year 2039. The cash required will be funded from the proceeds of disposals of investments for the period 2009 to 2030.

The forecast of cash inflows and outflows have been determined using the long-term assumptions used in the June 30, 2007 valuation. All amounts shown are based on actual dollar forecasts.

	Cash inflows				
	Teachers Contributions	GRF Contributions	Investment Income	Cash Outflows	Cash Required
	($ 000s)	($ 000s)	($ 000s)	($ 000s)	($ 000s)
2009-10	$ 7,824	$ 100,419	$ 105,364	$ 326,743	$ 113,136
2010-11	6,414	90,021	96,867	335,295	141,993
2011-12	5,150	105,003	87,265	343,333	145,915
2012-13	4,092	133,938	77,964	348,576	132,582
2013-14	3,198	157,705	69,497	351,368	120,968
Total within 5 years	$ 26,678	$ 587,086	$ 436,957	$ 1,705,315	$ 654,594
Total 6 to 10 years	$ 7,000	$ 1,087,783	$ 246,041	$ 1,743,478	$ 402,654
Total 11 to 30 years	$ 777	$ 4,713,911	$ 265,142	$ 5,557,050	$ 577,220

13. Fair Value of Financial Assets and Financial Liabilities

For the following financial instruments the fair value approximates their carrying value due to the immediate or short-term nature of these instruments. These financial instruments are interest and non-interest bearing and are due or payable within the next year.

- Cash
- Due from GRF
- Accrued investment income
- Teachers' contributions receivable and GRF contributions receivable
- Accounts Payable

For investments, fair values are considered to be market value, the calculation of which is described in Note 2. The actuarial accrued pension benefits are long-term in nature and there is no market for settling these obligations. Therefore, determination of the fair value of the actuarial accrued pension benefits is not practicable (see Note 8).

14. Comparative Figures

Certain prior year balances have been reclassified to conform with the current year's financial statement presentation.

Investment Schedules

SCHEDULE 1
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS AND ACCRUED INTEREST AS AT JUNE 30 (UNAUDITED)

	2009		2008	
	Total Fair Value ($000s)	Accrued Interest ($000s)	Total Fair Value ($000s)	Accrued Interest ($000s)
Canada and Canada Guaranteed	$ 92,237	$ 371	$ 155,038	$ 842
Provincial and Provincially Guaranteed	114,033	949	188,107	1,631
Urban Municipalities And Hospitals	12,562	73	11,277	65
Corporate Debentures	176,213	1,788	214,388	2,379
Corporate Shares	265,962	344	337,456	520
Pooled Funds	309,436	-	388,083	-
Insured Mortgages - Principal and Real Estate	113,891	-	186,311	4
Short Term	5,515	2	25,113	40
Private Equity	28,306	-	23,013	-
Total	**$ 1,118,155**	**$ 3,527**	**$ 1,528,786**	**$ 5,481**

SCHEDULE 2
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS ACQUIRED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
DEBENTURES:			
Government of Canada	Jun. 01, 2008	4.25	15,007,727
Government of Canada	Jun. 01, 2009	3.75	35,755,962
Government of Canada	Dec. 01, 2010	2.75	10,774,868
Government of Canada	Jun. 01, 2013	3.5	29,732,068
Government of Canada	Jun. 01, 2018	4.25	6,014,311
Government of Canada	Jun. 01, 2019	3.75	12,033,904
Government of Canada	Jun. 01, 2037	5.00	51,605,986
Government of Canada	Jun. 01, 2037	5.00	2,234,168
Bank of Montreal	Jun. 10,2015	5.18	2,486,538
Bank of Nova Scotia Halifax	Oct. 03, 2018	6.00	4,488,653
Bell Canada	Jun. 30, 2014	4.85	1,717,282
Canada Housing Trust	Sep.15, 2010	1.00	23,587,417
Canada Housing Trust	Sep.15, 2010	3.55	7,241,400
Canada Housing Trust	Sep.15, 2011	4.60	9,250,514
Canada Housing Trust	Dec. 15, 2012	4.55	441,147
Canada Housing Trust	Jun. 15, 2013	3.60	22,666,182
Canada Housing Trust	Dec. 15, 2013	2.70	7,944,643
Canada Housing Trust	Jun.15, 2014	3.15	6,333,578
Canada Housing Trust	Sept. 15, 2020	0.80	12,598,000
Consumers Waterheater Op. Trust	Apr. 30, 2014	6.75	2,266,073
John Deere Credit Inc.	Sept. 16, 2015	5.45	1,627,251
John Deere Credit Inc.	Apr. 20, 2012	4.80	1,305,099
Hydro One Inc.	Nov. 12, 2013	5.00	1,906,900
Hydro Quebec	Aug. 15, 2020	11.00	1,886,821
Municipal Finance Authority BC	Nov. 20, 2018	5.10	3,744,020
NAV Canada	April 17, 2019	5.30	721,000
Ontario Infrastructure Project	Jun. 03, 2013	3.95	2,590,770
Orange Issuer Trust	Jun. 11, 2034	5.73	1,936,000
Province of British Columbia	Jun. 18, 2029	5.70	4,159,973
Province of New Brunswick	Mar. 26, 2037	4.55	1,838,337
Province of Nova Scotia	Jun. 01, 2013	4.50	3,436,743
Province of Ontario	Dec. 03, 2010	1.00	4,304,912
Province of Ontario	Jun. 02 ,2013	4.75	7,316,556
Province of Ontario	Mar. 08, 2029	6.50	2,481,215
Province of Quebec	Dec. 01, 2014	5.50	1,534,311
Province of Quebec	Dec. 01, 2018	6.40	3,532,742
Province of Saskatchewan	Sept. 05, 2031	6.40	1,292,166
Province of Saskatchewan	Jun. 01, 2040	4.75	1,240,947
PSP Cap Inc.	Dec. 09, 2013	4.57	7,354,534
TD Capital Trust III	Dec. 31, 2018	1.00	4,069,000
Thomson Reuters Corp.	Mar. 31, 2016	6.00	3,520,636

SCHEDULE 2
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS ACQUIRED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
SHARES:			
Abbott Labs		--	2,662,116
Accenture Ltd. Bermuda		--	205,835
Aflac Inc.		--	2,035,234
Agrium Inc.		--	2,358,519
Amerigroup Corp.		--	549,951
Aon Corp.		--	1,512,207
Apollo Group		--	2,661,846
Apple Inc.		--	350,439
Bank of New York Mellon Corp.		--	362,769
Bank of Nova Scotia Halifax		--	4,097,182
Barrick Gold Corp.		--	1,970,857
Baxter International Inc.		--	2,710,279
BCE Inc.		--	9,298,156
Becton Dickinson & Co.		--	898,982
Berkley W R Corp		--	332,563
Best Buy Co. Inc.		--	852,455
Bombardier Inc.		--	1,727,285
Brookfield Asset Mgmt. Inc.		--	1,271,280
Bunge Limited		--	839,836
CAE Inc.		--	716,757
Canadian Natural Resources		--	5,803,026
Canadian Pacific Railway		--	125,134
CGI Groupe Inc.		--	1,012,374
Chevron Corp.		--	157,498
Church and Dwight Inc.		--	1,740,276
Cisco Systems Inc.		--	74,995
Crescent Point Energy Trust		--	2,207,318
Deere + Co.		--	71,308
Denbury Resource Inc.		--	418,433
Duvernay Oil Corp.		--	104,256
Eldorado Gold Corp.		--	3,821,229
Emerson Electric Company		--	123,455
Encana Corp.		--	3,829,392
Ensign Energy Services Inc.		--	1,975,516
Express Scripts Inc.		--	50,705
Finning International Inc.		--	893,270
First Quantum Minerals Ltd.		--	1,776,940
FNX Mining Co.		--	59,657
Fording Canadian Coal Trust		--	2,365,889
Franklin Resources Inc.		--	34,896
GE Asset Management Inc.-PE		--	1,537,658
Genentech Inc.		--	1,750,521

SCHEDULE 2
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS ACQUIRED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
General Mills Inc.		--	2,260,103
Gilead Sciences Inc.		--	241,444
Goldcorp Inc.		--	5,264,370
Goldman Sachs Group Inc.		--	1,512,541
Greystone Small Cap Fund		--	5,981,278
Greystone EAFE Plus Fund		--	16,163,821
Greystone Real Estate Fund		--	48,190,306
Greystone US Strategic Growth		--	187,243
Greystone US Strategic Value		--	5,235,692
Groupe Aeroplan Inc.		--	854,976
Halliburton Co.		--	820,877
Hansen Nat. Corp.		--	1,595,584
Heinz H J Co.		--	353,386
Honeywell International Inc.		--	219,070
Husky Energy Inc.		--	1,293,077
Imperial Oil Ltd.		--	3,076,938
ING Canada Inc.		--	3,417,335
Intel Corp.		--	833,692
International Business Machines		--	525,926
Kroger Co.		--	666,183
Lockheed Martin Corp.		--	95,463
Lundin Mining Corp.		--	873,772
MacDonald Dettwiler and Associates		--	105,796
Manitowoc Inc.		--	262,960
Manulife Financial Corp.		--	7,969,223
McDonalds Corp.		--	79,468
Metro Inc.		--	1,556,523
Microsoft Corp.		--	53,202
Monsanto Company		--	832,144
National Bank of Canada Montreal		--	2,811,299
Nexen Inc.		--	2,906,303
Nike Inc.		--	57,633
Nucor Corp.		--	1,031,388
Occidental Pete Corp.		--	1,313,379
Oceaneering International Inc.		--	951,922
Omnicom Group		--	27,946
Open Text Corp.		--	977,314
Oracle Corp.		--	763,683
Pan American Silver Corp		--	157,385
Peabody Energy Corp.		--	1,786,089
Pepsico Inc.		--	49,893
Petro Canada		--	376,346
Petrobank Energy & Resources Ltd.		--	2,509,330
Potash Corp. Sask. Inc.		--	5,305,954
Power Corp. Canada		--	4,605,016

SCHEDULE 2
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS ACQUIRED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Praxair Inc.		--	480,078
Proctor & Gamble Co.		--	46,151
Qualcomm Inc.		--	2,843,568
Red Back Mining		--	1,491,293
Research in Motion Ltd.		--	7,678,341
Rogers Communications Inc.		--	2,720,231
Royal Bank of Canada		--	11,529,169
Saputo Inc.		--	917,164
Shaw Communications		--	2,488,027
Sherritt International Corp.		--	59,940
Shoppers Drug Mart Corp.		--	2,671,580
SINO Forest Corp.		--	737,412
SNC Lavalin Group Inc.		--	1,812,614
SPDR Trust		--	3,753,078
Stericycle Inc.		--	1,553,566
Suncor Energy Inc.		--	2,005,150
Talisman Energy Inc.		--	5,702,263
Teck Cominco Ltd.		--	200,273
Thermo Fisher Scientific Inc.		--	353,200
Thompson Creek Metals Co. Inc.		--	547,405
Thomson Reuters Corporation		--	4,500,682
Tim Horton's Inc.		--	1,362,253
Time Warner Cable Inc.		--	1,957,922
Toronto Dominion Bank		--	5,720,346
Transalta Corp.		--	1,800,261
Transcanada Corp.		--	5,279,414
Transocean Inc.		--	1,015,282
Tristar Oil and Gas		--	3,628,715
Ultra Pete Corp.		--	866,520
Varian Medical Systems Inc.		--	1,561,347
Viterra Inc.		--	966,922
Walmart Stores Inc.		--	513,125
WestJet Airlines Ltd.		--	576,573
Yamana Gold Inc.		--	305,962
Yum Brands Inc.		--	1,173,523
MORTGAGES AND REAL ESTATE:			
Explorer Drive		--	89,400
410 + 7 Equities Inc.		--	109,830
GPMI - IPSCO		--	187,980
GPMI - Kitchener		--	318,120
KS Equities Inc.		--	174,857
KS Equities No 3 Inc.		--	656,852
Lougheed Equities		--	742,910

SCHEDULE 2
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS ACQUIRED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Pensionfund Realty Ltd-Dynamic Dr.		--	185,271
Rutherford Properties Ltd.		--	1,323,068
SaskPen Properties		--	116,574
Shoppers World		--	93,387
University Equities		--	23,840
West Island Equities Inc.		--	34,944
Wireless Way Equities Inc.		--	234,614
SHORT TERM:		--	514,488,059
Total			**$ 1,129,080,977**

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
DEBENTURES:			
Government of Canada	Jun. 01, 2009	3.75	70,057,214
Government of Canada	Dec. 01, 2010	2.75	9,377,190
Government of Canada	Aug. 19, 2012	3.75	1,624,158
Government of Canada	Jun.01, 2013	3.50	22,220,237
Government of Canada	Jun. 01, 2018	4.25	21,423,643
Government of Canada	Jun. 01, 2019	3.75	4,655,097
Government of Canada	Jun. 01, 2037	5.00	50,441,171
Aeroports De Montreal	Oct. 11, 2033	6.61	633
Alberta Capital Finance Authority	Dec. 15, 2025	4.45	1,133,400
Alberta Capital Finance Authority	Jun. 15, 2017	4.65	838,400
Alberta Treasury	Jun. 06, 2013	3.85	2,441,598
Alliance Pipeline	Jun. 30, 2023	7.18	193,343
Bank of Montreal Que.	Jan. 31, 2011	4.69	3,192,438
Bank of Montreal Que.	Jul. 17, 2017	5.45	2,091,187
Bank of Montreal Que.	Jun. 10, 2015	5.18	149,338
Bank of Montreal	Mar. 28, 2023	1.00	667,341
Bank of Nova Scotia Halifax	Oct. 30, 2013	4.56	4,579,238
Bank of Nova Scotia Halifax	Feb. 15, 2011	4.58	2,553,636
Bank of Nova Scotia Halifax	Mar. 27, 2018	4.99	716,567
Bank of Nova Scotia Halifax	Oct. 03, 2018	6.00	987,724
Bell Aliant Regional Comm.	Sep. 26, 2011	4.72	967,000
Bell Aliant Regional Comm.	Feb. 26, 2019	5.52	1,522,950
Borealis Infrastructure Trust	May 03, 2011	6.27	1,837,085
British Columbia Ferry Services	May 27, 2014	5.74	1,039,042
British Columbia Ferry Services	Jan. 11, 2038	5.58	342,437
Broadway Credit Card Trust	Jun. 17, 2013	5.45	149,325
CU Inc.	May 26, 2028	5.56	232,654
Canada Housing Trust No. 1	Sep. 15, 2010	3.24	21,783,306
Canada Housing Trust No. 1	Sep. 15, 2010	3.55	21,807,903
Canada Housing Trust No. 1	Sep. 15, 2011	4.60	23,803,431
Canada Housing Trust No. 1	Jun. 15, 2013	3.60	37,445,046
Canada Housing Trust No. 1	Dec. 15, 2013	2.70	8,183,958
Canada Housing Trust	Jun. 15, 2012	4.00	8,526,079
Canada Housing Trust	Sept. 15, 2014	1.00	9,458,891
Canadian Imperial Bank Toronto	Sep. 09, 2015	1.00	150,970
Canadian Imperial Bank Toronto	Mar. 28, 2016	1.00	1,483,410
Canadian Imperial Bank Toronto	Jun. 06, 2018	5.15	165,120
Cards II Trust	Oct. 15, 2009	4.38	646,833
Citigroup Inc.	May 24, 2027	1.00	1,093,300
Citigroup Financial Canada	May 21, 2013	5.50	149,400
Column CDA Issuer Corp.	May 12, 2034	5.94	150,602
Degrees First Cmbs Issuer	Nov. 15, 2020	5.67	147,825
EPCOR Utilities	Jan. 31, 2018	5.80	969,088
EPCOR Utilities	Nov. 16, 2035	5.65	276,902

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
EPCOR Utilities	Apr. 15, 2038	6.65	244,354
Farm Credit Corp.	Jun. 01, 2009	4.50	15,039,762
Finning Int'l Inc.	Jun. 01, 2018	6.02	142,924
Fortis Alberta Inc.	Oct. 31, 2034	6.22	280,855
407 International Inc.	Oct. 04, 2010	4.90	146,448
407 International Inc.	Jan. 31, 2011	5.00	154,438
GE Capital Canada Funding Co.	May 02, 2011	4.75	975,915
GE Capital Canada Funding Co.	Jan. 17, 2017	4.55	141,109
GE Capital Canada Funding Co.	Oct. 22, 2037	5.73	370,249
Genesis Trust	Sep. 15, 2011	4.25	638,276
Glacier Credit Card Trust	Feb. 20, 2013	5.03	147,507
Greater Toronto Airport	Jan. 30, 2012	6.25	570,999
Greater Toronto Airport	Apr. 17, 2018	5.26	683,270
Greater Toronto Airport Auth.	Dec. 13, 2012	6.25	1,136,735
HSBC Fin. Corp. Ltd.	May 03, 2010	4.00	183,291
Honda Canada Finance	Nov. 30, 2010	5.31	502,250
Honda Canada Finance	May 09, 2013	5.08	186,860
Hydro One Inc.	Mar. 03, 2011	4.08	567,370
Hydro One Inc.	Nov.12, 2013	5.00	418,720
Hydro One Inc.	Oct. 18, 2017	5.18	1,600,292
Hydro Quebec	Aug. 15, 2020	11.00	1,237,000
Investors Group Inc.	May 09, 2011	6.75	1,775,378
John Deere Credit Inc.	Jan. 25, 2010	4.60	1,222,680
John Deere Credit Inc.	Oct. 18, 2010	5.25	1,416,777
John Deere Credit Inc.	Jul. 27, 2012	5.30	1,494,607
John Deere Credit Inc.	Sep. 16, 2015	5.45	152,091
Manitoba Prov. Med. Term. NTS	Feb. 11, 2020	4.75	2,996,405
Manitoba Telecom Service	Sep. 27, 2011	5.20	867,091
Manulife Financial Corp.	Jun. 26, 2015	5.16	614,267
Merrill Lynch Mtg. Lns. Inc.	Nov. 15, 2032	6.75	142,651
Merrill Lynch Canada Fin.	May 05, 2011	5.80	143,143
Merrill Lynch Finl Assets Inc.	Jun. 12, 2035	5.25	145,358
Metropolitan Life Global Fdg.	Feb. 10, 2011	4.50	147,683
Metropolitan Life Global Fdg.	May 30, 2013	4.85	158,563
Municipal Finance Authority BC	Dec. 01, 2017	4.80	1,198,200
Municipal Finance Authority BC	Nov. 20, 2018	5.10	1,509,000
National Bank of Canada	Nov. 02, 2020	1.00	555,261
National Bank of Canada	Nov, 02, 2016	1.00	149,264
New York Life Global Fdg.	Apr. 20, 2011	4.70	150,390
Ontario Infrastructure Proj.	Jun. 03, 2013	3.95	1,035,200
Province of British Columbia	Dec. 18, 2012	4.70	3,853,818
Province of British Columbia	Jun. 09, 2014	7.50	2,498,674
Province of British Columbia	Jun. 15, 2021	4.80	707,130
Province of British Columbia	Aug. 19, 2022	8.75	2,030,348
Province of British Columbia	Sep. 02, 2023	8.00	3,433,482

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Province of British Columbia	Jun. 18, 2029	5.70	2,319,248
Province of Manitoba	Mar. 05, 2018	4.25	406,098
Province of New Brunswick	Jun. 15,2010	6.38	2,772,715
Province of New Brunswick	Jan. 27, 2034	5.50	1,820,941
Province of New Brunswick	Feb. 04, 2015	4.50	4,695,348
Province of New Brunswick	Mar. 26, 2037	4.55	1,484,655
Province of Newfoundland	Oct. 17, 2033	5.60	816,000
Province of Newfoundland	Apr. 17, 2037	4.50	897,100
Province of Nova Scotia	Sep. 01, 2010	6.40	4,140,384
Province of Nova Scotia	Jun. 01, 2013	4.50	2,970,940
Province of Nova Scotia	Jun. 01, 2033	5.80	850,453
Province of Ontario	Dec. 03, 2010	3.00	4,275,989
Province of Ontario	Dec. 02, 2012	4.50	3,612,157
Province of Ontario	Jun. 02, 2013	4.75	7,313,604
Province of Ontario	Jun. 02, 2018	5.50	6,969,000
Province of Ontario	Jun. 02, 2020	4.85	1,021,300
Province of Ontario	Mar. 08, 2029	6.50	3,243,898
Province of Ontario	Jun.02, 2031	6.20	5,523,000
Province of Ontario	Jun. 02, 2035	5.60	3,524,197
Province of Ontario	Jun. 02, 2037	4.70	3,156,504
Province of Quebec	Dec. 01, 2017	4.50	4,968,736
Province of Quebec	Dec. 01, 2018	4.50	5,144,541
Province of Quebec	Oct. 01, 2012	6.00	4,536,968
Province of Quebec	Dec. 01, 2014	5.50	2,221,400
Province of Quebec	Jun. 01, 2032	6.25	2,361,026
Province of Quebec	Dec. 01, 2036	5.75	942,590
Province of Saskatchewan	Sep. 05, 2017	4.65	522,050
Province of Saskatchewan	Sep. 05, 2031	6.40	1,544,590
Province of Saskatchewan	Mar. 05, 2037	5.00	2,519,906
Province of Saskatchewan	Jun. 01, 2040	4.75	1,689,188
Royal Bank of Canada	Aug. 15, 2012	5.20	940,115
Royal Bank of Canada	Nov. 04, 2018	1.00	683,839
Royal Bank of Canada Montreal	Jun. 05, 2014	4.97	2,346,197
Royal Bank of Canada Montreal	Mar. 11, 2018	4.84	1,235,935
Royal Office Fin. Ltd. Partnership	Nov. 12, 2032	5.21	35,787
Shoppers Drug Mart	Jun. 03, 2013	4.99	150,326
Sun Life Financial Inc.	Jan. 30, 2023	5.59	968,232
Sun Life Financial Inc.	Nov. 23, 2035	1.00	813,895
TD Capital Trust III	Dec. 31, 2018	1.00	573,280
Telus Corporation	Apr. 15, 2015	5.95	754,682
Terasen Gas Inc.	May 13, 2038	5.80	590,758
Thomson Reuters Corp.	Dec. 01, 2014	5.20	1,574,417
Thomson Corp.	Jul. 15, 2015	5.70	2,216,993
Toronto Dominion Bank	Feb. 12, 2013	4.85	3,977,892
Toronto Dominion Bank	Nov. 17, 2017	5.38	559,560

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Toronto Dominion Bank	Apr. 02, 2020	5.48	662,720
Toronto Dominion Bank	Dec. 14, 2105	1.00	730,996
TransCanada Pipelines Ltd.	Feb. 05, 2026	8.29	559,403
Wells Fargo Financial Canada Corp.	Feb. 28, 2011	4.45	828,335
Woodbridge Finance Corp.	Oct. 18, 2010	5.32	139,584
SHARES:			
Abbott Labs		--	165,708
Accenture Ltd. Bermuda		--	2,155,461
Aflac Inc.		--	1,072,989
Agrium Inc.		--	3,124,507
Aon Corp.		--	92,533
Apple Inc.		--	723,698
Applied Materials Inc.		--	994,442
AT&T Inc.		--	2,805,742
Bank of New York Mellon Corp.		--	390,060
Bank of Nova Scotia Halifax		--	1,676,028
Barrick Gold Corp.		--	3,786,970
Baxter International Inc.		--	135,237
BCE Inc.		--	1,885,699
Becton Dickinson + Co.		--	255,393
Berkley W R Corp.		--	2,102,591
Bombardier Inc.		--	862,731
Brookfield Asset Mgmt. Inc.		--	579,583
Bunge Limited		--	1,150,702
CAE Inc.		--	437,803
Canadian Natural Resources Ltd.		--	3,377,763
Canadian Pacific Railway		--	4,377,272
CGI Group Inc.		--	869,642
Chevron Corp.		--	2,571,053
Cisco Systems Inc.		--	447,803
Corning Inc.		--	1,565,858
Deere + Co.		--	1,432,553
Denbury Resources Inc.		--	1,023,664
Duvernay Oil Corp.		--	4,821,302
Eldorado Gold Corp.		--	492,055
Emerson Electric Co.		--	2,051,332
Encana Corporation		--	5,009,693
Ensign Energy Svcs Inc.		--	364,659
Express Scripts Inc.		--	1,413,433
Finning International Inc.		--	2,306,724
FNX Mining Co. Inc.		--	1,193,044
Fording Canadian Coal Tr.		--	6,587,723
FPL Group Inc.		--	2,684,139

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Franklin Resources Inc.		--	1,427,112
GE Asset Management-Pr. Equity		--	706,869
Genentech Inc.		--	2,293,789
General Mills Inc.		--	130,005
Gilead Sciences Inc.		--	671,347
Goldcorp. Inc.		--	724,986
Greystone Canadian Small Cap		--	5,000,000
Greystone EAFE Plus		--	31,640,000
Greystone Real Estate Fund Inc.		--	5,376,730
Greystone US Strategic Growth		--	2,500,000
Greystone US Strategic Value		--	4,500,000
Groupe Aeroplan Inc.		--	911,652
Halliburton Co.		--	164,362
Hansen Natural Corp.		--	104,982
Heinz H J Co.		--	2,596,125
Honeywell International Inc.		--	188,470
Husky Energy Inc.		--	6,067,226
Imperial Oil Ltd.		--	182,078
Intact Finl Corp.		--	74,490
International Business Machines		--	327,529
Jones Lang Lasalle Inc.		--	1,197,751
Kroger Company		--	338,336
Lockheed Martin Corp.		--	256,159
MacDonald Dettwiler + Associates		--	992,308
Manitowoc Inc.		--	1,232,685
Manulife Financial Corp.		--	7,248,766
McDonalds Corp.		--	1,996,294
Metro Inc.		--	357,901
Microsoft Corp.		--	846,110
Monsanto Company		--	304,798
Nexen Inc.		--	6,676,638
Nike Inc.		--	803,802
Nortel Networks Corp.		--	1,126,318
Nucor Corp.		--	907,025
Occidental Pete Corp.		--	949,036
Oceaneering International Inc.		--	920,659
Omnicom Group		--	1,526,809
Open Text Corp.		--	890,643
Oracle Corp.		--	284,099
Pan America Silver Corp.		--	1,841,494
Peabody Energy Corp.		--	97,789
Pepsico Inc.		--	530,398
Petro Canada		--	4,838,805
Petrobank Energy + Resources Ltd.		--	668,360
Potash Corp. Sask. Inc.		--	3,663,838
Power Corporation of Canada		--	943,527

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Praxair Inc.		--	528,914
Proctor & Gamble Company		--	2,181,460
Qualcomm Inc.		--	476,679
Research in Motion Ltd.		--	4,178,552
Rogers Communications Inc.		--	7,068,580
Royal Bank of Canada Montreal		--	1,407,757
Saputo Inc.		--	567,267
Shaw Communications		--	942,833
Sherritt International Corp.		--	1,143,912
Shoppers Drug Mart Corp.		--	2,943,761
SINO Forest Corp.		--	419,129
SNC Lavalin Group Inc.		--	1,077,001
SPDR Trust		--	3,815,322
Stericycle Inc.		--	99,034
Suncor Energy Inc.		--	5,410,538
Talisman Energy		--	901,278
Teck Cominco Ltd.		--	138,728
Thermo Fisher Scientific Inc.		--	2,069,883
Thompson Creek Metals Co. Inc.		--	606,305
Thomson Reuters Corporation		--	585,638
Tim Horton's Inc.		--	1,224,851
Toronto Dominion Bank Ont.		--	4,637,996
Transalta Corp.		--	3,616,363
TransCanada Corp.		--	3,417,381
Transocean Inc.		--	68,923
Transocean Ltd.		--	354,289
Tristar Oil & Gas Ltd New		--	466,661
Ultra Pete Corp.		--	135,647
Viterra Inc.		--	2,661,646
Walmart Stores Inc.		--	370,085
WestJet Airlines Ltd.		--	383,203
Yamana Gold Inc.		--	3,049,063
Brokerage Fees		--	364,013
REAL ESTATE:			
50 Bloor Street West		--	4,660,409
Airways III		--	3,242,732
Albert & Bank		--	12,083,431
BC Ltd. British Columbia		--	1,092
Bramalea City Centre		--	9,968,390
Diversified Series B		--	4,569,816
Eskimo Equities Inc.		--	2,493,569
KS Equities Inc.		--	1,893,294
KS Equities No. 3 Inc.		--	123,150
Loomis		--	5,103,888
Lougheed Equities		--	5,090

SCHEDULE 3
TEACHERS' SUPERANNUATION FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Maturity Date	Coupon Interest Rate %	Fair Value $
Montrose Mtge Parkway Office		--	1,040,101
PFR Ltd. Shoppers World		--	3,738,189
Seven Oaks		--	12,498,319
Silver Seven Equities Inc.		--	2,209,707
TV Equities Inc.		--	734,631
Twin Equities Inc. Alberta		--	501,473
West Island Equities Inc.		--	5,340,576
Westside Equities		--	4,028,372
Wireless Way Equities Inc.		--	1,930,562
SHORT-TERM:		--	534,457,250
TOTAL			**$ 1,346,002,083**

SCHEDULE 4
TEACHERS' VOLUNTARY CONTRIBUTIONS FUND
SCHEDULE OF INVESTMENTS AND ACCRUED INTEREST, AS AT JUNE 30, 2009
(UNAUDITED)

Investments	2009 Total Fair Value ($000s)	2009 Accrued Interest ($000s)	2008 Total Fair Value ($000s)	2008 Accrued Interest ($000s)
Pooled Funds	$ 3,554	$ --	$ 4,222	$ --
Total	$ 3,554	$ --	$ 4,222	$ --

SCHEDULE 5
VOLUNTARY CONTRIBUTIONS FUND
SCHEDULE OF INVESTMENTS ACQUIRED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Fair Value
POOLED FUNDS:	
Greystone Canadian Equity Fund	$ 560,698
Greystone EAFE Plus Fund	36,472
Greystone US Equities Fund	69,658
Greystone Fixed Income Fund	205,997
Greystone Money Market Fund	9,774
TOTAL	**$ 882,599**

SCHEDULE 6
VOLUNTARY CONTRIBUTIONS FUND
SCHEDULE OF INVESTMENTS DISPOSED, YEAR ENDED JUNE 30, 2009
(UNAUDITED)

Investments	Fair Value
POOLED FUNDS:	
Greystone Canadian Equity Fund	$ 101,000
Greystone EAFE Plus Fund	25,000
Greystone US Equities Fund	34,000
Greystone Fixed Income Fund	501,000
Greystone Money Market Fund	327,988
TOTAL	**$ 988,988**

(This page intentionally left blank)